

CHAPMAN AND CUTLER

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December 29, 1998

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50 South Main Street
Salt Lake City, Utah 84144
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RECORDATION NO. 21904 FILED

DEC 29 '98

11-30 AM

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: The Burlington Northern and Santa Fe Railway Company
Leveraged Lease Financing
BNSF 1998-K

RECORDATION NO. 21904 ABC FILED

DEC 29 '98

11-30 AM

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of each of the two primary documents described below and the two secondary documents described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

- (1) Memorandum of Equipment Lease Agreement (BNSF 1998-K), dated as of December 30, 1998, between Wilmington Trust Company, as lessor (the "Lessor"), and The Burlington Northern and Santa Fe Railway Company, as lessee (the "Lessee"); and
- (2) Memorandum of Trust Indenture and Security Agreement (BNSF 1998-K), dated as of December 30, 1998, between Wilmington Trust Company, as owner trustee (the "Owner Trustee"), and First Security Bank, National Association, as indenture trustee (the "Indenture Trustee").

The secondary documents are as follows:

- (1) Memorandum of Lease Supplement No. 1 (BNSF 1998-K), dated as of December 30, 1998, between the Lessee and the Lessor; and
- (2) Memorandum of Trust Indenture Supplement No. 1 (BNSF 1998-K), dated as of December 30, 1998, between the Owner Trustee and the Indenture Trustee.

The primary documents to which Memorandum of Lease Supplement No. 1 (BNSF 1998-K) and Memorandum of Trust Indenture Supplement No. 1 (BNSF 1998-K) are connected are the Memorandum of Equipment Lease Agreement (BNSF 1998-K) and the

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Memorandum of Trust Indenture and Security Agreement (BNSF 1998-K), respectively, referred to above, which are being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed documents are as follows:

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

Lessee: The Burlington Northern and Santa Fe Railway Company
2650 Lou Menk Drive
Second Floor
Fort Worth, Texas 76131-2830

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Indenture Trustee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Lessee: The Burlington Northern and Santa Fe Railway Company
2650 Lou Menk Drive
Second Floor
Fort Worth, Texas 76131-2830

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

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MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 1

Owner Trustee: Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890-0001
 Attention: Corporate Trust Administration

Indenture Trustee: First Security Bank, National Association
 79 South Main Street
 Salt Lake City, Utah 84111

The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Equipment Lease Agreement, Memorandum of Trust Indenture and Security Agreement, Memorandum of Lease Supplement No. 1 and Memorandum of Trust Indenture Supplement No. 1 is as set forth on Exhibit A hereto.

A fee of one hundred four dollars (\$104.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF EQUIPMENT LEASE AGREEMENT:

Memorandum of Equipment Lease Agreement (BNSF 1998-K) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and The Burlington Northern and Santa Fe Railway Company, as Lessee, 2650 Lou Menk Drive, Second Floor, Fort Worth, Texas 76131-2830, dated as of December 30, 1998, covering railroad rolling stock bearing the reporting marks listed in the exhibit attached thereto.

(2) MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT:

Memorandum of Trust Indenture and Security Agreement (BNSF 1998-K) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and First Security Bank, National Association, as Indenture Trustee, 79

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South Main Street, Salt Lake City, Utah 84111, dated as of December 30, 1998, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing the reporting marks listed in the exhibit attached thereto.

(3) MEMORANDUM OF LEASE SUPPLEMENT NO. 1:

Memorandum of Lease Supplement No. 1 (BNSF 1998-K) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and The Burlington Northern and Santa Fe Railway Company, as Lessee, 2650 Lou Menk Drive, Second Floor, Fort Worth, Texas 76131-2830, dated as of December 30, 1998, covering railroad rolling stock bearing the reporting marks listed in the exhibit attached thereto. Memorandum of Lease Supplement No. 1 is related to the Memorandum of Equipment Lease Agreement between the Lessor and the Lessee dated as of December 30, 1998, which is filed concurrently herewith.

(4) MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 1:

Memorandum of Trust Indenture Supplement No. 1 (BNSF 1998-K) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111, dated as of December 30, 1998, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing reporting marks listed in the exhibit attached thereto. The Memorandum of Trust Indenture Supplement No. 1 is related to the Memorandum of Trust Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of December 30, 1998, which is filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/b
Enclosures

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Rapid Discharge Coal Cars	120	BNSF 650595 through BNSF 650713, inclusive, BNSF 699604
Double Stack Cars	200	BNSF 240382, BNSF 240398, BNSF 240407, BNSF 240417, BNSF 240429, BNSF 240450, BNSF 240454, BNSF 240485, BNSF 240519, BNSF 240521, BNSF 240532, BNSF 240540, BNSF 240560, BNSF 240564, BNSF 240568, BNSF 240572, BNSF 240578, BNSF 240592, BNSF 240620, BNSF 240644, BNSF 240700 through BNSF 240879, inclusive

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**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(BNSF 1998-K)**

Memorandum of Trust Indenture and Security Agreement, made and entered into as of December 30, 1998, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee"), and First Security Bank, National Association, a national banking association, as Indenture Trustee ("Indenture Trustee").

WITNESSETH:

The undersigned have entered into that certain Trust Indenture and Security Agreement (BNSF 1998-K), dated as of November 1, 1998 (the "Trust Indenture"), by which the Owner Trustee has granted a security interest in certain railroad rolling stock bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____

Name:

Title:

JAMES P. LAWLER
Vice President

Executed on this 10th day of December, 1998.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By _____

Name:

Title:

Executed on this ____ day of December, 1998.

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(BNSF 1998-K)**

Memorandum of Trust Indenture and Security Agreement, made and entered into as of December 30, 1998, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and First Security Bank, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Trust Indenture and Security Agreement (BNSF 1998-K), dated as of November 1, 1998 (the "*Trust Indenture*"), by which the Owner Trustee has granted a security interest in certain railroad rolling stock bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of December, 1998.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

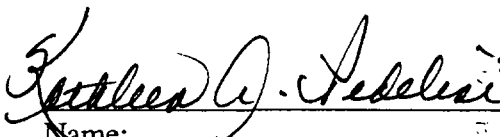
By DeAnn Madsen
Name: **DeAnn Madsen**
Title: **Assistant Trust Officer**

Executed on this 10th day of December, 1998.

STATE OF Delaware)
COUNTY OF New Castle) SS.:

On this, the 10th day of December, 1998, before me, a Notary Public in and for said County and State, personally appeared James P. Lawler, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on December 10, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: KATHLEEN A. PEDELINI
Notary Public
My Commission Expires: NOTARY PUBLIC-DELAWARE
Residing in My Commission Expires Oct. 31, 2002

STATE OF _____)
COUNTY OF _____) SS.:

On this, the _____ day of December, 1998, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on December __, 1998 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of December, 1998, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on December __, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

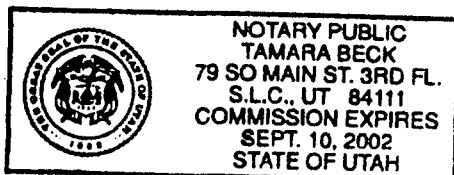
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 10th day of December, 1998, before me, a Notary Public in and for said County and State, personally appeared DeAnn Madsen, who being by me duly sworn, says that (s)he is the Assistant Trust Officer of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on December 10, 1998 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Tamara Beck

Name:
Notary Public
My Commission Expires: Utah
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS
Rapid Discharge Coal Cars	120	BNSF 650595 through BNSF 650713, inclusive, BNSF 699604
Double Stack Cars	200	BNSF 240382, BNSF 240398, BNSF 240407, BNSF 240417, BNSF 240429, BNSF 240450, BNSF 240454, BNSF 240485, BNSF 240519, BNSF 240521, BNSF 240532, BNSF 240540, BNSF 240560, BNSF 240564, BNSF 240568, BNSF 240572, BNSF 240578, BNSF 240592, BNSF 240620, BNSF 240644, BNSF 240700 through BNSF 240879, inclusive